**Fund Overview**

**Description**
The ELCA Endowment Fund Pooled Trust (Fund A, or the Fund), was established to allow for the collective long-term investment of funds belonging to the Evangelical Lutheran Church in America (ELCA), its congregations, synods, seminaries and other eligible affiliated entities. To the extent practicable, the Fund pursues investment objectives in line with the Economic Social Criteria Investment Screens approved by the ELCA Church Council. Incorporated into the Fund’s accounting are unitization and quarterly endowment distributions. The ELCA Foundation administers the Fund.

Only ELCA-related institutions can be eligible to participate in this investment fund that is exempt from most security registration requirements in accordance with the Philanthropy Protection Act of 1995.

**About Performance**
The investment results depicted herein represent historical net performance after the deduction of investment manager and custodian fees and expenses including the administrative fee of 60 basis points (0.60%). Prior to July 2017, the total fee was 100 basis points (1.00%). Annual, cumulative and annualized total returns are calculated assuming reinvestment of dividends and income plus capital appreciation. Performance for periods greater than one year is annualized. Underlying returns were provided by the Fund’s respective managers. Past performance is not a guarantee of future results.

*Since Inception: July 1, 1999.

**Target Allocation**

*Benchmark:* Equity - 65% MSCI All Country World Index; Fixed Income - 35% Bloomberg Barclays U.S. Aggregate Bond Index

**Information Disclosures:** This report is intended to provide current Fund performance information for the ELCA Endowment Fund Pooled Trust (the Fund). Investor participants own units of the Fund, receive quarterly account statements, and have online access to monthly performance reporting. The minimum initial investment is $25,000, and the minimum for deposits thereafter is $2,000. There are no charges for withdrawals, or opening or closing an account.

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED HEREIN. AN OFFERING IS MADE ONLY BY THE CONFIDENTIAL DISCLOSURE STATEMENT, which contains details about risks, underlying investments and administration. The Confidential Disclosure Statement is available to representatives of eligible organizations by calling the ELCA Foundation at 800-638-3522.

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Capital Markets Commentary (as of January 31, 2019)

Capital Markets Overview
Never a dull moment in the markets over these last few months. After the end of the year, which saw one of the worst Decembers on record, followed one of the best Januarys nearly offsetting the negative returns seen in December.

Domestic Equity Markets
In a reversal from December, US Equities outperformed International equities during the month as US Equities sharply rebounded from their December lows with all sectors of the S&P 500 positing positive returns. Industrials led the way with a 11.4% return, followed by Energy (11.1%), Real Estate (10.8%), and Telecom.

International Equity Markets
International equities markets also saw a strong recovery, particularly in Emerging Markets. The MSCI EAFE index gained +6.6% for US-currency investors. The MSCI Europe index gained +6.6% and the MSCI Japan gained +5.1%. The MSCI Emerging Markets index posted a +8.8% for US-currency investors.

Fixed Income Markets
The bond markets posted gains in the midst of the equity market recovery. The Bloomberg Barclays US Aggregate Bond index rose +1.1% with the Credit segment posting a +2.2% return and Treasuries gaining +0.8%. Riskier parts of the bond market posted very strong gains, as the Bloomberg Barclays High Yield index completely offset its Q4 loss with a +4.5% return.

Sources: FactSet, Morgan Stanley Wealth Management GIC.
The underlying data has been obtained from sources believed to be reliable but no guarantee is made to their accuracy and any such information may be incomplete or condensed. Past performance is no guarantee of future results. This evaluation is for informational purposes only. Also note, investors cannot invest directly in an index.